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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
SW-7

February 4, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

THE FOREIGN WOOL AND SHEEP OUTLOOK

While foreign prices of wool are below those of a year ago, the market is showing firmness and the demand is good. The 1926 world's wool clip was slightly larger than for the year previous and the largest of any of the post-war years. Strengthening factors are the low stocks in producing centers at the beginning of the 1926-27 season, prospects for improvement in industrial conditions in the United Kingdom, a good demand from Germany, and apparent stability of prices. Apparently wool prices are more stable than at any time since the war.

Estimates of sheep for the 13 countries reporting at the beginning or in the summer of 1926 total 240 million head, an increase of 3 per cent over 1925. This increase brings the number of sheep in those countries almost back to the pre-war level. Statistics in certain other countries for which figures or other indications are available point to still further increase in 1927.

For the past three or four years the number of sheep in the principal sheep-raising countries has shown an upward trend, but even at this rate the number of sheep in those countries is not much above the average for the five years immediately preceding the World War. New methods of estimating in Australia show that previous estimates were too low by about 5 per cent.

The trend in world wool production has likewise been upward, reaching a total of 3,024 million pounds in 1926, according to estimates of the Bureau of Agricultural Economics, compared with 2,998 million pounds in 1925 and an average of 3,047 million for 1909-13.

Wool prices abroad in 1926 were mostly lower than for three years previous, quotations at London at the end of December being about 10 per cent below those of a year ago for Queensland scoured super combing and 7 1/2 per cent less for New South Wales greasy super. The month-to-month fluctuations of prices in 1926, however, have been within a narrower range than for some years previous and the rate of decline was considerably less than in 1925.

According to recent reports from abroad, the wool market is characterized by firm prices and good competition. At the recent sales in London and the primary markets in Australia and New Zealand, Germany was a steady buyer, French bidding was active until the close of November, and demand from Bradford has improved. Early in January prices of wool and tops at Bradford were firm in all sections of the trade. Foreign mill consumption of wool during last season was apparently greater than for several years, the largest production since the war being absorbed and stocks in producing countries being materially reduced during the year.

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Wool prices in London declined during the year, with prices in December 1926 approximately 5 per cent lower for medium wools and 3 to 15 per cent lower for fine wools compared with a year earlier, but prices in January were about 5 per cent above the December closing sales. Furthermore, January prices in the primary exporting countries are higher than a year ago. Prices at Wellington at the January sales were above the previous sales in November. The situation in the wool manufacturing industry in the United Kingdom is expected to show improvement following the end of the coal strike. Prospects in Germany and Belgium point to increased activity in the wool manufacturing industry, but activity in France and Italy is likely to be retarded in 1927 on account of monetary conditions.

The movement of wool prices this year will be influenced by general business conditions in the United States and abroad, by further indications as to the size of the world clip, and by the situation as regards existing supplies of raw wool and manufactures. The unusually low price of cotton may have some effect on the price of certain low grades of wool. While prospects point to a large world clip, the low stocks in producing centers at the beginning of the 1926-27 season may offset this factor to some extent. Stocks in primary markets may now be above last year following the increased clips. No statistics are available for stocks in consuming centers, but trade reports and the fact that demand for raw wool for immediate requirements has recently been stronger indicate that stocks have been low.

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Bureau of Agricultural Economics
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F.S.
SW-8

February 4, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

GOOD COMPETITION IN PRIMARY WOOL MARKETS

The wool markets in Australia and New Zealand early in January were mostly in favor of the seller, and prices were firm with a rising tendency for some grades, according to private reports. At Sydney the sales opening on January 5 were characterized by good competition, especially from Japan, Germany and Yorkshire, with some buying from France and the United States. Prices for all grades were firm, good wools showing a hardening tendency. The Melbourne sales opened on January 17 with competition active; the United States, Japan, Germany and Yorkshire were the principal buyers. Prices for merino, comeback wools, and medium crossbreds were about 5 per cent above the closing rates of the previous series; fine crossbreds from par to 5 per cent higher.

At Wellington competition on January 12 was keen, buying active from all sections, particularly Bradford. The selection was generally too good for the Continent, but French competition was keen for lamb's wool, and best pieces, according to Dalgety and Company. The quality of the wool offered was good.

Prices at the November wool sales in Wellington this season were generally below those a year ago, but increases in January brought prices of halfbreds above those of last year, while crossbreds were about the level of a year ago. The movement of prices from November to January has been the same for both seasons, increasing for nearly all grades, the increase in halfbreds being greater than in crossbreds.

WOOL: Prices at Wellington sales on specified dates

Grade	: November 17, 1925	: November 16, 1926	: January 21, 1926	: January 14, 1927
	: Cents	: Cents	: Cents	: Cents
Halfbreds:				
Fine	31.1 - 38.9	24.3 - 40.6	24.3 - 36.5	30.4 - 40.6
Medium	29.2 - 38.9	20.3 - 30.4	24.3 - 32.4	26.4 - 38.5
Coarse	23.4 - 37.0	22.3 - 30.4	20.3 - 32.4	24.3 - 34.5
Crossbreds:				
Fine	21.4 - 35.0	20.3 - 28.4	20.3 - 32.4	20.3 - 32.4
Medium	21.4 - 33.1	18.3 - 28.4	18.2 - 32.4	20.3 - 30.4
Coarse	13.6 - 27.2	16.2 - 24.3	14.2 - 30.4	14.2 - 28.4
Low	-	18.3 - 22.3	14.2 - 24.3	16.2 - 24.3
Lamb's wool ...	-	10.1 - 30.4	-	26.4 - 34.5

Source: Cabled quotations from Consul General Lowrie, Wellington.

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F.S.
SW-9

February 14, 1927.

FOREIGN NEWS ON WOOL

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WOOL SITUATION IN URUGUAY AT BEGINNING OF 1926

It is estimated that the 1926 wool clip in Uruguay will at least reach 124,000,000 pounds and may go a little over that amount, according to Commercial Attache L. B. Clark, Montevideo, in a report dated January 3, 1927. This is an increase over the 1925 clip which is estimated from 116,000,000 pounds to 121,000,000 pounds. The condition of the wool is excellent. Yields, especially in medium and coarse crossbreds, have been unusually good, a shipment of the last named quality having been declared as high as 76 per cent. For merinos and fine crossbreds the yield is not quite as good as last year and so far there has been more market interest in the other categories.

Revised estimates up to the end of 1926 show exports of approximately 31,000,000 pounds of the 1926 clip or an increase of 7 per cent over 1925 for the same period. Germany has shown most interest with France second. American buyers have shown little interest so far. The market is basing its hope of an early liquidation on the entrance of American wool buyers who, however, appeared to be waiting for lower prices.

Of the 1925 clip approximately 113,000,000 pounds were sold abroad, 1,000,000 to 1,500,000 consumed locally and another 1,500,000 to 2,000,000 pounds carried over.

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February 25, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

PRICES FIRM AT WELLINGTON WOOL SALE

At the Wellington wool sale closing on February 18 prices were firm with fine crossbred closing by one cent a pound above the closing rates on January 14 and lambs wool 1 to 2 cents a pound higher, according to a cablegram from Consul General Lowrie. All countries participated. The United States took mostly crossbred, the continent lambs wool and halfbred, while Bradford took mostly halfbred. The sale was encouraging to producers; competition was keen and bidding animated.

Prices as reported by Consul General Lowrie, compared with closing rates at the previous sale were as follows:

Description	January 14, 1927	February 18, 1927
	<u>Cents</u>	<u>Cents</u>
Merinos	-	30.4 - 50.7
Halfbreeds:		
Fine	30.4 - 40.6	32.4 - 40.6
Medium	26.4 - 38.5	26.4 - 38.5
Coarse	24.3 - 34.5	24.3 - 34.5
Crossbreeds:		
Fine	20.3 - 32.4	22.3 - 32.4
Medium	20.3 - 30.4	20.3 - 30.4
Coarse	14.2 - 28.4	16.2 - 28.4
Low ..	16.2 - 24.3	14.2 - 24.3
Lambs wool	26.4 - 34.5	-

THE BRADFORD WOOL MARKET

The feature of the Bradford wool market is the resistance to higher prices for tops following the rising market on raw wool, according to Consul Thompson. The London wool sales closed on February 2 with prices of raw materials about 5 per cent above the December rates and quotations on tops were correspondingly increased. The market has recently been sluggish except in fine worsted goods, and business in tops has been decreasing. Reports received the last of February indicate that raw wool was moving freely for export both in bales and matchings, as prices of wool were more remunerative than Bradford tops. Business in yarn and piece goods remained dull. The amount of recovery anticipated in early 1927 has not yet been realized.

There is no doubt, however, that the Bradford wool textile industry as a whole is steadily recovering from its partial depression in 1926. The weight of textiles dealt with at the Bradford Conditioning House during January, 1927, was 6,544,729 pounds compared with 5,225,592 pounds in January, 1926. Unemployment was 11 per cent on December 20, 1926, compared with 14.2 per cent on November 22, and the January 1927 figures are expected to show less than 10 per cent. Bradford piece goods early in February had an average domestic demand and good inquiry from abroad. Foreign offers, however, were said to be too low to admit of many sales. In Huddersfield there was a marked improvement in fine worsteds and fancy woolens. Low and medium woolens remained depressed and considerable unemployment existed in the districts producing these fabrics.

PORT ELIZABETH WOOL SALES

Arrivals of wool at Port Elizabeth Cape of Good Hope, in December were in fair quantities and competition was active, according to Vice Consul Hall. Demand from France decreased and the bulk of purchases was from England, Germany and the United States, all of which purchased less than in November. The balance of wool unsold in Port Elizabeth on December 31 was about 12,000 bales less than in 1925, indicating that a large proportion of the clip had been marketed. The number of bales per sale reflected the decreasing activity of the market, averaging 780 bales in December compared with 1,740 bales in November.

According to declared exports, six lots of scoured wool weighing 266,527 pounds and valued at \$119,407 and twenty lots of grease wool weighing 507,133 pounds and valued at \$198,771 were shipped to the United States in December. Shipments of scoured wool to the United States in November amounted to 50,679 pounds and grease wool 811,092 pounds. The largest shipments were to Great Britain with Germany and France next.

Prices were slightly lower than in November but the market was firmer. The following are the average prices at the end of the year compared with rates a month previous:

Description	: End of November		: End of December	
	Cents		Cents	
Superior snow-whites	66.9	- 71.0	64.9	- 71.0
Medium snow-whites	60.8	- 64.9	56.8	- 64.9
Inferior and faulty	-		48.7	- 56.8
Special grassveld (grease)	38.5	- 42.6	36.5	- 45.6
Super clips (grease)	32.4	- 36.5	32.4	- 36.5
Special Karoo clips (grease)	36.5	- 38.5	34.5	- 42.6
Grease, short, light, free	24.3	- 28.4	20.3	- 27.4
Grease, short, seedy	16.2	- 24.3	14.2	- 18.3
Grease, crossbred, white	12.2	- 18.3	12.2	- 18.3
Grease, coarse and colored	12.2	- 16.2	10.1	- 17.2

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SW-11

March 26, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

THE JANUARY WOOL MARKET AT PORT ELIZABETH

The wool market at Port Elizabeth during January was characterized by slightly rising prices and active competition by buyers for the United States, Great Britain, France, and Germany, according to Vice Consul Hall. The purchases by all countries were, however, much lighter than in December, and less than one-half the purchases during November. The peak of the wool season has been passed and by the end of January the bulk of the present clip had been cleared. Reports received in Port Elizabeth from Bradford indicate that users generally express satisfaction with the current South African clip.

Eleven municipal catalogue sales were held during January, 15,926 bales being offered and 9,516 bales sold. Exports to the United States, with comparisons, were as follows:

Description	: November	: December	: January
	: 1926	: 1926	: 1927
	: <u>Pounds</u>	: <u>Pounds</u>	: <u>Pounds</u>
Scoured wool,	50,679	266,527	140,797
Grease wool,	811,092	507,133	294,903
	:	:	:

Prices at the end of January compared with those a month previous were as follows:

Description	: End of December,	: End of January,
	: 1926	: 1927
	: <u>Cents</u>	: <u>Cents</u>
Superior snow-whites	64.9 - 71.0	48.7 - 75.0
Medium snow-whites	56.8 - 64.9	60.8 - 89.4
Inferior and faulty	48.7 - 56.8	52.7 - 60.8
Special grassveld (grease)	36.5 - 45.6	36.5 - 45.6
Super clips (grease)	32.4 - 36.5	32.4 - 36.5
Special Karroo clips (grease)	34.5 - 42.6	34.5 - 42.6
Grease, short, light, free	20.3 - 27.4	20.3 - 27.4
Grease, short seedy	14.2 - 18.3	14.2 - 18.3
Grease, crossbred, white	12.2 - 18.3	14.2 - 20.3
Grease, coarse and colored	10.1 - 17.2	12.2 - 18.2
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F.S.
SW-12

April 8, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

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ARGENTINE WOOL SITUATION AT BEGINNING OF MARCH, 1927

Receipts of wool at the Central Produce Market, Buenos Aires, from July 1, 1926 to March 2, 1927 amounted to 85,120,000 pounds compared with 79,608,000 pounds for the corresponding period of 1926, an increase of 7 per cent. Shipments up to that date were less than during the same period of 1926, amounting to 140,574,000 pounds compared with 144,077,000 in 1926 and 109,929,000 in 1925. Stocks on hand at the Central Produce Market on March 2, 1927 amounted to only 4,729,000 pounds, a little over a third of the 14,506,000 pounds in store at the same date of 1926. The reduction in stocks compared with the same period of last year is due to the small amount carried over from the preceding season. On September 30, 1926 there were only 2,652,000 pounds in store at this market compared with 10,481,000 pounds on September 30, 1925. The clip this year is unofficially estimated at 320,000,000, an increase of 2 per cent over 1925.

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SW-13

April 21, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

LONDON WOOL SALES - SECOND SERIES

Competition at the second series of the London wool sales which closed on April 1 was general and well sustained, according to information from private sources received by the United States Department of Agriculture. There was a large attendance of English and Continental buyers. The selection comprised wool of all descriptions and the percentage of clearances was high.

A feature of the sales was the strong demand for merino wools of the finest quality, which advanced 5% over the previous sales, with some lots exceeding this advance. Medium crossbreds advanced as high as 7½% but some lots not suitable for requirements showed a weakening in price from the opening advance. Slipped wools were generally 5% above the January sales. South African wool was in better demand and sold fairly well at about 5% advance for both greasy and snow-white. The third series is scheduled to begin on May 3.

Prices at London Wool Sales, 1926 and 1927

Description	1926	1927	1927	1927
	Second Ser-	First Ser-	Second Ser-	Second Ser-
	ies Closing	ies Closing	ies Opening	ies Closing
	Rates	Rates	Rates	Rates
	March 25	Feb. 2	March 18	April 1
<u>Combing</u>	Cents	Cents	Cents	Cents
70's superior fleeces	115.6	101.4	103.4	105.4
64-70's good medium fleeces	97.3	93.3	95.3	95.3
60-64's good medium fleeces	87.2	85.2	89.2	89.2
64's good pieces	89.2	87.2	89.2	89.2
60's good pieces	85.2	81.1	81.1	83.1
58-60's good medium fleeces	81.1	81.1	83.1	83.1
56's fine crossbred fleeces	60.8	66.9	71.0	66.9
50-56's fine crossbred fleeces ..	54.7	60.8	64.9	60.8
46-50's crossbred fleeces	44.6	46.6	50.7	48.7
46's crossbred fleeces	40.6	42.6	46.6	44.6
44's crossbred fleeces	38.5	40.6	42.6	42.6
36-40's crossbred fleeces	36.5	36.5	38.5	38.5
<u>Capes</u>				
10-12 month's combing capes	95.3	95.3	97.3	97.3
6 - 7 month's good combing capes:	68.9	77.1	81.1	81.1

Source: Kreglinger & Fernau market letters.

LONDON WOOL SALES: Amount Available and Catalogued, Second Series,
1926 and 1927

Origin	Second Series, 1926		Second Series, 1927	
	Total	Total	Total	Total
	Available	Catalogued	Available	Catalogued
	Bales	Bales	Bales	Bales
New South Wales	23,400	19,773	32,950	32,384
Queensland	27,800	24,490	14,300	13,503
Victoria	18,500	13,596	20,950	20,131
Tasmania	1,100	1,269	1,300	1,281
South Australia	6,400	4,368	6,350	5,378
Western Australia	11,350	6,564	7,800	7,831
New Zealand	57,200	46,907	57,900	57,361
Cape	4,900	3,606	4,450	4,508
Total above	150,650	120,573	146,000	142,377
Punta Arenas	17,700	18,548	17,200	17,001
Falkland Islands	1,000	1,055	1,500	1,495
Sundries	1,850	2,003	1,700	3,594
Grand total	171,200	142,179	166,400	164,467

Source: Market letters of Jacomb Hoare & Company, March 25, 1926, April 1, 1927.

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Bureau of Agricultural Economics
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F.S.
SW-14

April 23, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

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PLAN FOR FACILITATING WOOL PROCUREMENT IN RUSSIA IN 1927

In order to facilitate wool procuring in Russia it has been decided to increase the procuring prices of coarse wool on the average by 20 per cent, according to information contained in "Economic Life" of March 25, 1927. Considerable difficulty has been met in recent years in procuring sufficient wool for the industry because of, first, the low prices paid to the peasants for their wool, and second, decreased production. Another reason for the decision to increase the price is the decrease in the percentage of raw materials entering into the production costs, i.e., from 62 per cent before the war to 38 per cent at present, according to the article. There is to be no change in the procuring prices for fine and semi-coarse wool.

This year the plan of the State and cooperative organizations to procure 54,169,000 pounds of spring wool was approved by the Commissariat of Trade. All the spring wool procured by these agencies must be delivered to state industries at prices not exceeding the limits set by the government.

The total production of woolen goods in Russia for 1926-27 will reach 88,549,000 yards, an increase of 23.7 per cent, providing the present plan of the government is carried out, according to "Economic Life" of March 11, 1927.

The Russian wool industry lost 59 per cent of its looms and 67 per cent of its spindles as a result of the war, states "Economic Life". Notwithstanding this loss, domestic production of raw wool is still insufficient to meet the needs of the industry and it is necessary to import not only wool of the finer quality but also the coarser kinds. Approximately 45% of the quantity used in the manufacture of coarse woolens is imported from the East. Official reports indicate that considerable quantities of wool were imported before the war, the average imports for the years 1909-1913 reaching 106,184,000 pounds compared with exports of only 32,406,000 pounds.

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F.S.
SW-15

June 9, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

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THE RUSSIAN WOOL SITUATION IN 1926

Wool production in Russia during 1926 is estimated at 234,733,000 pounds, an increase of 12 per cent compared with 1925, according to an article entitled "The Wool Market" by A. Nicolaev, published in "The Soviet Trade", No. 14, April 15, 1927. The 1926 clip was only 62 per cent of pre-war. The reason given for this decrease in the clip lies in the general deterioration of sheep growing in the regions producing wool for the manufacturing industry.

While the number of coarse and semi-coarse sheep, estimated at 103,000,000 in 1926, exceeds the pre-war level by 1.9 per cent, the number of merino sheep, estimated at 485,000 is only 23 per cent of pre-war. The wool yield per sheep has also decreased from 5.1 pounds to 3.0 pounds. In the regions where sheep are raised primarily to supply wool for the industry, that is, Kazakstan, Central Asia, Transcaucasia, North Caucasia and Crimea, the flocks do not exceed 50 to 65 per cent of pre-war.

Low procuring prices are held responsible to a considerable extent for the slow restoration of commercial sheep raising and for small procurements. In 1926 the amount of wool available for the market was estimated at 79,159,000 pounds or 29 per cent of pre-war. Not all of this is available for the manufacturing industry, since the procuring plan usually calls for less than the surplus available for the market and then the plan is not fully executed. In 1926 the marketable surplus was estimated at 75,006,000 pounds, while the amount to be collected, according to the procuring plan, was 64,967,000 pounds and the amount actually procured only 46,911,000 pounds. The decrease in the amount of wool available for the market compared with the total clip in pre-war and recent times is explained by the growth of peasant consumption, exceeding many times the pre-war amount. In the pre-war period approximately 73 per cent of the total clip was available for market, while in 1926 only 34 per cent was available. Increased peasant consumption of raw wool is believed to be due to the shortage in and high cost of the manufactured product and the low level of procuring prices for wool, which have lessened the incentive of wool growers to sell.

While the production of manufactured woollens has almost reached pre-war, less raw wool has been consumed. This is explained by the poorer quality of the fabrics produced. Total imports of wool in 1926 were slightly smaller than in 1913, amounting to 42,252,000 pounds in terms of washed wool, compared with 44,419,000 pounds in 1913.

The price of coarse wool has been low not only compared with prices of fine wool, but also compared with manufactured products. In order to stimulate procurement of coarse wool it has recently been decided to increase procuring prices of coarse wool on the average of 20 per cent. See Foreign Service Release, SW-14, April 23, 1927. Detailed figures on sheep and wool production, imports and procurements are given below:

RUSSIA: Imports of washed wool, 1913, 1924-25 to 1926-27

Kind of wool	1913	1924-25	1925-26	1926-27
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Coarse		6,520	16,612	18,327
Semi-coarse ..		7,548	9,787	10,419
Fine		12,314	14,589	13,506
Total	44,419	26,182	40,988	42,252

Compiled from "The Soviet Trade", No. 14, April 15, 1927.

RUSSIA: Production of woollen cloth and consumption of washed wool, 1913, 1923-24 to 1926-27

Year	Production of woollen cloth	Consumption of washed wool
	<u>1,000 yards</u>	<u>1,000 pounds</u>
1913	90,769	99,310
1923-24	33,464	-----
1924-25	50,415	57,347
1925-26	71,521	68,109
1926-27	88,472	75,837

Compiled from "The Soviet Trade", No. 14, April 15, 1927.

RUSSIA: Number of sheep and wool production, pre-war, 1925 and 1926

Item	Pre-war	1925	1926	Per cent 1926 is of pre-war
Coarse and semi-coarse woolled sheep - - number in thousands	101,000	95,100	103,000	101.9
Merino sheep " " "	2,100	450	485	23.0
Total wool clip in 1,000 pounds	375,573	209,454	234,733	62.0
Marketable surplus " "	272,652	a/64,931	a/79,159	29.0

Compiled from "The Soviet Trade", No. 14, April 15, 1927.

a/ The figures on marketable surplus do not agree with those in the following table, although both are taken from the same source. The reason for the discrepancy is not given.

RUSSIA: Marketable surplus and procuring of wool in 1925 and 1926

Item	:	1925	:	1926
	:	<u>1,000 pounds</u>	:	<u>1,000 pounds</u>
Marketable surplus	:	61,500	:	75,006
Procuring Plan	:	62,114	:	64,967
Actual procurement	:	38,857	:	46,911

Compiled from "The Soviet Trade", No. 14, April 15, 1927.

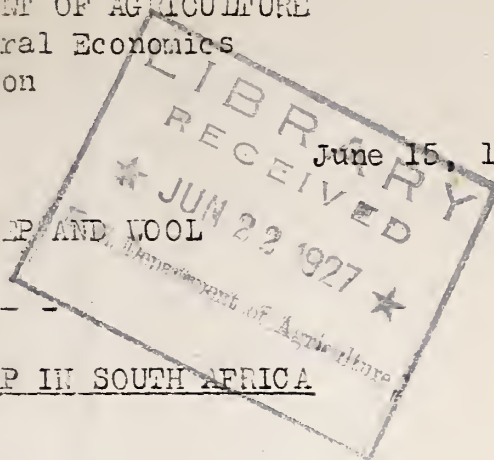
a/ The figures on marketable surplus do not agree with those in the preceding table, although both are taken from the same source. The reason for the discrepancy is not given.

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UNITED STATES DEPARTMENT OF AGRICULTURE
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SW-16

FOREIGN NEWS ON SHEEP AND WOOL

June 15, 1927.



PROSPECTS FOR 1927 WOOL CLIP IN SOUTH AFRICA

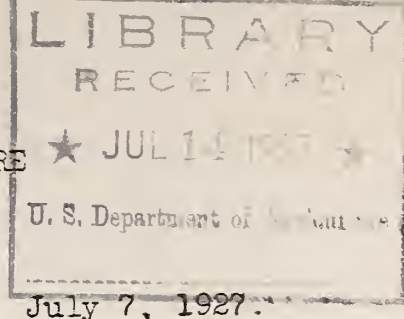
It is estimated that the 1927 wool clip in the Union of South Africa will be at least as good as that for the 1926 season, states Vice Consul C. H. Hall, Jr., under date of April 26, 1927. A private estimate of the 1926 clip places it at 217,600,000 pounds as compared with approximately 220,000,000 in 1925 and 185,000,000 in 1924.

Bountiful rains experienced in a good portion of the Cape Province, extending up as far as the Orange Free State, and similar satisfactory rains in the Transkeian and neighboring territories, should do an untold amount of good to the stock in those parts. Judging by the receipt of lambs' wool, the lambing season has been prolific.

The combing season had come to an end by the last of March and practically all stocks at coast ports had been lifted. In fact, Vice Consul Hall reports, it is doubtful if 5,000 bales of combing wool remained at the end of March. Fair quantities of lamb's wool together with a sprinkling of shorts had come in, but the season for the latter does not really start until April. A good demand for shorts from the Continent was anticipated. A firm tone has continued for all these descriptions.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
SW-17

July 7, 1927

FOREIGN NEWS ON SHEEP AND WOOL

THE WOOL SITUATION AT PORT ELIZABETH

The South African clip of combing wools was almost entirely marketed early in May, according to Vice-Consul Hall at Port Elizabeth. Lambs' wool was growing scarcer, but fair quantities of shorts were arriving and meeting with keen competition from continental buyers. At the rate of movement prevailing during May, it was expected that the season would be concluded by the end of June. The bulk of shorts which had arrived at the Port Elizabeth market were somewhat stunted in growth, due principally to the protracted drought. With the drought partially broken in many districts, wools were beginning to show slightly better length, but dampness was very noticeable with some of the latest arrivals. Despite these drawbacks, all arrivals have moved off promptly at very satisfactory prices.

Shipments to the United States were heavier in April than in March, but to other countries were lighter. Of the 4,778 bales offered at the four municipal catalog sales held in April, 2,444 bales were sold. Prices at the end of April with comparisons were as follows:

Kind	1926		1927	
	: End of April :		End of March: End of April	
	: Cents		: Cents : Cents	
Superior snow-whites	68.9	77.1	70.9 - 77.1	68.9 - 79.1
Medium snow-whites	56.8	64.9	60.8 - 71.0	60.8 - 68.9
Inferior and faulty	44.7	50.7	52.7 - 60.8	54.8 - 60.8
Special grassveld	36.5	40.6	38.5 - 48.7	36.5 - 46.6
Super clips	30.4	34.5	32.4 - 36.5	32.4 - 36.5
Special Karroo clips	30.4	32.4	36.5 - 45.6	38.5 - 44.6
Grease Karroo, average 10-12 mos. .:	22.3	26.4	26.4 - 30.4	26.3 - 30.4
Grease, short, light, free	21.3	25.3	26.4 - 32.4	24.3 - 30.4
Grease, short, seedy	16.2	20.3	20.3 - 24.3	18.2 - 22.3
Grease, crossbreds, white	14.2	20.3	14.2 - 20.3	14.2 - 18.2
Grease, coarse and colored	10.1	18.2	12.2 - 19.3	14.2 - 16.2

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

★ JUL 23 1927

U. S. Department of Agriculture
July 22, 1927.

F.S.
SW-18

FOREIGN NEWS ON SHEEP AND WOOL

LONDON WOOL SALES CLOSE STRONG

The fourth series of the London Wool Sales closed with the market strong in all classes, according to a cablegram to the United States Department of Agriculture from Agricultural Commissioner Foley. Germany, Switzerland and France were active in merinos, and Bradford in crossbreds. Purchases from the United States did not exceed 500 bales and American owners resold fully 2,500 bales, chiefly greasy merinos.

Prices compared with closing rates of the previous sale were about par to 5 per cent higher for merinos, 5 per cent higher for fine and medium crossbreds, and unchanged for coarse crossbreds.

LONDON WOOL SALES: Closing prices, fourth series, 1927

Quality	:	Prices
	:	<u>Cents per pound</u>
70's ordinary	:	96.3
64's "	:	86.2
60's "	:	78.1
58's "	:	71.0
56's "	:	65.9
50's "	:	44.6
48's carding	:	40.5
46's "	:	38.5
44's "	:	35.5
40's	:	33.5
36's	:	33.5

THE BRADFORD WOOL MARKET

There has been little business in wool tops at Bradford the past week, as yarn spinners find it difficult to maintain the advance in price, according to a cablegram received by the United States Department of Agriculture from Consul Thompson. Quotations are firm on account of the advance of raw wool at the London Sales. Piece goods buyers are resisting the advance. British wool is 4 to 8 cents above the June rate. Reports are improving.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
SW-19

September 1, 1927.

FOREIGN NEWS ON SHEEP AND WOOL

EARLY WOOL PROSPECTS FOR 1927

Preliminary estimates on wool production for the United States, Australia, New Zealand, and the United Kingdom, for which early estimates of sufficient data for making preliminary estimates are available to the United States Department of Agriculture, point to a decrease of approximately 7 per cent in the 1927 wool clip in these countries. These countries in 1926 produced roughly a little less than half of the estimated world's wool production. The 7 per cent decrease in the countries mentioned is due entirely to the smaller wool clip forecast for Australia, the decrease being estimated at approximately 15 per cent, according to the Pastoral Review of July 18, 1927.

The shortage in the coming Australian clip, as compared with last year, is estimated by the Review to be approximately 126,500,000 pounds instead of 250,000 bales or approximately 79,500,000 pounds as indicated at a conference between the Australian Woolgrowers Council and the National Council of Woollselling Brokers held in Adelaide at an earlier date. While the number of mature sheep to be shorn will probably be slightly larger, due to the large increase in sheep in New South Wales last season, a decrease in the weight of the fleece of $1\frac{1}{4}$ pounds per head is by no means excessive judging by the condition of skins coming on to the market, states the Review. Conditions in the west, northwest and south of New South Wales have been and still are only indifferent to fair and less weighty fleeces will be shorn. Some parts of the State are in as bad a condition as Central West Queensland. Victoria has had a dry summer and pastoral conditions have not been satisfactory. South Australia and Tasmania have been similarly situated. Western Australia alone has had more favorable weather and has abundant feed. The drought in Queensland has not been relieved. The New South Wales clip is likely to show an increase but in most other states dry conditions in the summer (December, January, February) are expected to result in lower clips, according to the Australasian Shipping Bulletin. The small quantity of new clip which had appeared in the sales rooms at that time was reported of finer quality than last year but wasty and with rather more dust and burr. Increases estimated for the United States, New Zealand and the United Kingdom are not great enough to offset this large decrease in Australia.

No definite information as to production prospects for 1927 have as yet been received from the important wool producing countries in South America. It does not seem likely that the clip in Argentina will show any marked increase over the 320,000,000 pounds estimated for 1926. Drought has been severely felt in the southern part of Buenos Aires, the most important sheep province, and for the first 6 months of the year over 300,000 more sheep have been slaughtered in packing plants than during the same period last year. In Uruguay, on the other hand, it appears that an increase in the 1927 wool clip may definitely be expected. On the one hand over 100,000 fewer sheep have been slaughtered so far this year in packing plants and in general there is a tendency among ranchers to increase sheep flocks for which there is always a ready market and for which money can be turned over more rapidly in sheep than in the cattle industry. Furthermore, sheep do not suffer so much during the droughts of summer and early fall. In the Union of South Africa it is estimated that the 1927 clip will be at least as good as that of 1926.

Stocks of wool in three principal wool exporting countries, Australia, Argentina, and the Union of South Africa, are lower than last year. In Argentina they are only about 50 per cent as large. While no figures are available for other exporting countries, the clips have been reported as clearing easily. Stocks of wool in Australia at the close of the 1926-27 season on June 30, 1927, numbered 25,400 bales compared with 33,419 bales and 505,964 bales at the corresponding dates of the years 1926 and 1925 respectively. In Argentina stocks of wool at the Central Produce Market, Buenos Aires, amounted to 2,491,000 pounds compared with 5,313,000 at the same date last year, a decrease of over 50 per cent. In the Union of South Africa, stocks of wool at Port Elizabeth on June 30, 1927 were estimated at only 964,240 pounds compared with 3,394,220 pounds last year at the same date.

In 8 countries which produce the bulk of the improved type of wool in the world, the production in 1926 is estimated at 2,186,903,000 pounds, an increase of 4 per cent over 1925. These 8 countries produced roughly 70 per cent of the world total in 1926. The production of wool in these countries, which in 1926 produced roughly 70 per cent of the world's wool output, is shown in the following table.

WOOL: Estimated production in grease, in 8 countries producing bulk of improved type of wool, average 1909-13, annual 1924-27
(Figures subject to revision)

Countries	: Average : : 1909-13 :	: 1924 :	: 1925 :	: 1926 :	: 1927 : Prelim- : inary :
	: 1,000 : : pounds :	: 1,000 : : pounds :	: 1,000 : : pounds :	: 1,000 : : pounds :	: 1,000 : : pounds :
United States-					
Fleece	: 272,248 :	: 235,575 :	: 245,562 :	: 260,976 :	: 272,453 :
Pulled	: 43,400 :	: 43,800 :	: 46,800 :	: 50,600 :	: a/ 50,100 :
Total	: 315,648 :	: 279,375 :	: 292,362 :	: 311,576 :	: 322,553 :
Canada	: 13,188 :	: 15,112 :	: 15,552 :	: 17,180 :	: ---- :
Argentina	: 332,321 :	: 324,000 :	: 313,000 :	: 320,000 :	: ---- :
Uruguay	: 133,101 :	: 97,000 :	: 121,000 :	: 132,000 :	: ---- :
Australia	: 727,709 :	: b/ 773,984 :	: b/ 830,460 :	: c/ 867,980 :	: d/ 740,000 :
New Zealand	: 179,942 :	: 208,269 :	: 200,381 :	: e/ 206,000 :	: f/ 210,000 :
Union of South Africa ...	: 157,690 :	: 185,195 :	: 219,638 :	: 217,600 :	: ---- :
United Kingdom	: 136,021 :	: 104,668 :	: 109,853 :	: 114,567 :	: g/ 115,500 :
Countries reporting for	: h/ :	: :	: :	: :	: :
1927	: 1,359,320 :	: 1,366,296 :	: 1,433,056 :	: 1,500,123 :	: 1,388,000 :
Total all countries re-	: :	: :	: :	: :	: :
porting pre-war and	: h/ :	: :	: :	: :	: :
1924 to 1926	: 1,995,620 :	: 1,987,603 :	: 2,102,246 :	: 2,186,903 :	: :
Estimated world total	: h/ :	: i/ :	: i/ :	: i/ :	: :
	: 3,011,280 :	: 2,958,850 :	: 3,016,840 :	: 3,117,480 :	: :

A/ Unofficial estimate based on decrease of 1 per cent in Federally inspected slaughterings of sheep and lambs for first 6 months of year 1927 compared with same period of 1926. b/ Revised estimate of wool production according to new method of estimating as published by the government statistician and forwarded by Consul Robinson, May 1927. The pre-war average is not comparable with these figures. The revised figure for 1924 is an increase of 6 per cent over the unrevised estimate. c/ Estimates of Dalgety and Company in bales multiplied by average weight per bale as furnished by Trade Commissioner Babbitt on March 21, 1927. d/ Estimate based on information in the Pastoral Review of July 16, 1927 to the effect that there will be a shortage of 126,500,000 pounds or fully 15 per cent. A decrease of only 250,000 bales or 79,500,000 as submitted in the recent Adelaide Conference is considered as too optimistic considering pastoral conditions.

e/ Estimated on basis of 3 per cent increase in number of sheep shorn in 1926-27 season. f/ Estimated on basis of increase in number of sheep as reported on April 30, 1927. g/ Estimated on basis of increase in sheep in England and Wales reported in June 1927. h/ These totals include unrevised estimates for Australia. In 1924 the revised figure obtained by the new method of estimating wool production was 6 per cent over the unrevised estimate. i/ Revised upward slightly from figures published in the 1926 Yearbook due to upward revisions in Australian estimates.

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F.S.
SW-20

September 26, 1927

FOREIGN NEWS ON SHEEP AND WOOL

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RECENT DEVELOPMENTS IN THE FOREIGN WOOL TRADE

London wool sales

The fifth series of the London Wool Sales opened September 13 with competition good and withdrawals light, according to a cablegram to the United States Department of Agriculture from Agricultural Commissioner Foley at London. Prices showed a general advance over the closing rates of the previous series, advances ranging from 1 cent to 5 cents with most of the increases around 1 cent to 2 cents per pound as shown in the following table. Prices are for clean costs top and noil basis.

	<u>July 21</u>	<u>September 16</u>
	<u>Cents</u>	<u>Cents</u>
70's ordinary	96.3	101.4
64's "	86.2	88.2
60's "	78.1	79.1
58's "	71.0	73.1
56's "	65.9	70.0
50's "	44.6	45.6
48's carding	40.5	41.6
46's "	38.5	39.5
44's "	35.5	35.5
40's ----	33.5	35.5
36's ----	33.5	35.5

One of the most significant features of the fourth series of the London Wool Sales which closed on July 21 was the fact that the quantity of raw material purchased by the United Kingdom domestic trade exceeded the amount taken by Continental Europe. The British purchases amounted to 56,700 bales while the Continent took 49,600 bales and the United States 2,000 bales. Quite an improvement in sales of wool occurred at the fourth series as compared with the previous series, being 108,300 bales against 74,000 bales.

The following are details of the sales and distribution of wool at the four series of the London Sales during 1927:

Number of series	: Opening and : closing dates	: Amount : sold	: Home : trade	: Continent	: United States
		: Bales	: Bales	: Bales	: Bales
1	: Jan. 21-Feb. 2	: 103,000	: 43,500	: 56,500	: 3,000
2	: Mar. 18-Apr. 1	: 145,000	: 62,500	: 78,500	: 4,000
3	: May 6-May 13	: 74,000	: 26,500	: 46,000	: 1,500
4	: July 8-July 21	: 108,300	: 56,700	: 49,600	: 2,000
Total		: 430,300	: 189,200	: 230,600	: 10,500

Bradford wool market

English wools on the Bradford market were selling freely early in September both for the national and export trades, according to Consul Thompson. Due to reports from Australia showing the Sydney market to be from 5 to 10 per cent above the June rates, Bradford top makers were receiving the fully quoted recent prices and in some instances a cent more. A feature of the piece goods trade was the brisk demand for linings. Prices of yarn and piece goods are firm and the export trade is steadily increasing, according to a cable dated September 23, from Consul Thompson at Bradford.

Russian wool purchases

It is reported that the All-Union Textile Syndicate of Russia has decided to buy about 70 per cent of the wool requirements of the Soviet mills in Australia. The syndicate has a representative at Sydney and already over 17,000 bales have been bought and shipped to Russia.

International trade in wool

The amount of wool going into international trade last season was about 2 per cent greater than for the previous season. The following table shows the increased demand from Germany and France, the decline in demand for foreign wool in the United States and the increasing importance of Japan as a consumer of wool. The increase for Great Britain was offset by re-exports, the total re-exports for the seven months ending July 31, 1927 being 251 million pounds as compared with 218 million for the same period the previous year.

WOOL: Imports into principal countries, ten months,
September 1 - June 30

(In thousand pounds)

Country	1925-26	1926-27
Germany	254,330	370,882
Great Britain and N. Ireland ...	741,145	760,829
Italy	92,442	78,230
France	634,226	576,118
United States	290,204	243,115
Japan	51,622	76,736
Belgium	91,677	53,244
Other countries <u>a/</u>	106,455	140,654
Total	2,262,101	2,299,803

Source: International Institute of Agriculture, Crop Report, August 1927.

a/ Austria (October-April), Denmark, Esthonia, Finland, Latvia, Norway, Netherlands, Poland, Sweden, Switzerland, Czechoslovakia, Canada.

WOOL: Exports from principal countries, ten months,
September 1 - June 30

(In thousand pounds)

Country	1925-26	1926-27
Australia	756,658	739,873
New Zealand	199,537	208,918
Union of South Africa	174,591	202,240
Argentina	299,680	318,960
Other countries <u>a/</u>	116,932	112,964
Total	1,547,398	1,582,955

Source: International Institute of Agriculture, Crop Report, August 1927.

a/ Spain (5 months), Hungary, Irish Free State, Chile (9 months), India, Syria (9 months), Algeria (9 months), Egypt, Tunis.

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F.S.
SW-21

FOREIGN NEWS ON SHEEP AND WOOL

LONDON WOOL SALES CLOSE STRONG

The fifth series of the London Wool Sales closed with prices generally above the closing rates of the previous series, according to a cablegram to the United States Department of Agriculture from Agricultural Commissioner Foley. Greasy merinos were about par to 5 per cent higher, fine crossbreds 5 per cent higher, medium and low crossbreds 5 per cent to $7\frac{1}{2}$ per cent higher, scoured merinos, combing and good clothing fully firm, faulty clothing par to 5 per cent lower, scoured crossbreds firm, and slipes par to 5 per cent higher. The closing rates of the fifth series showed little change from the opening rates.

Sellers are satisfied with the remarkably consistent strong series. The United States bought about 1,000 bales chiefly slipped clothing 46's and 48's. Yorkshire was the largest buyer of all types of crossbreds. Germany and France were the chief buyers of merino wool.

Prices on a clean costs top and noil in oil basis compared with closing rates of the last series were as follows:

Grade	Closing 4th series, July 21	Closing 5th series, September 29
	Cents	Cents
70's ordinary	96.3	101.4
64's "	86.2	89.2
60's "	78.1	80.1
58's "	71.0	73.0
56's "	65.9	70.0
50's "	44.6	45.6
48's carding	40.5	42.1
46's "	38.5	39.5
44's "	35.5	35.5
40's	33.5	35.5
36's	33.5	35.5

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
SW-22

October 25, 1927

FOREIGN NEWS ON WHEEP AND WOOL

CONDITIONS IN FOREIGN WOOL MARKETS

Strong competition for raw wool with a rising tendency in prices continued to characterize the foreign markets in September and early October, according to reports received by the Bureau of Agricultural Economics. The fifth series of the London Wool Sales closed on September 29 with prices generally about 5 per cent above the closing rates of the previous series, states United States Agricultural Commissioner Foley at London. Competition was keen and well maintained. In Australia the sales early in October were characterized by firm prices, keen competition, and good clearances, according to advices from Consular officers.

The English wool market

Business in wool tops and yarn at Bradford continues difficult due to the resistance of users to the rising tendency in prices. While there was some improvement early in October in the yarn trade, demand was insufficient to keep mills running full time, according to Consul Thompson. It is reported that keen competition for wool by Continental purchasers is keeping raw wool values above the Bradford parity of semi- and fully manufactured goods.

Trade returns for the United Kingdom for August show a general increase in exports of woollen cloth and worsted yarn compared with 1925 and 1926. The values per unit as computed from the trade returns are lower for August 1927 than for August of either of the preceding years.

UNITED KINGDOM: Exports and Value per Unit of Wool cloth and Yarns in August, 1925, 1926 and 1927

Item	Quantity exported			Export Value per Unit		
	August 1925	August 1926	August 1927	August 1925	August 1926	August 1927
	1,000 sq. yds.	1,000 sq. yds.	1,000 sq. yds.	Cents per sq. yd.	Cents per sq. yd.	Cents per sq. yd.
Woolen cloth ..	12,692	12,409	13,719	105.8	104.0	102.9
Worsted cloth ..	3,332	4,112	3,741	109.7	98.1	97.9
	1,000 lbs.	1,000 lbs.	1,000 lbs.	pound	pound	pound
Worsted yarn...	2,698	2,994	4,684	93.9	85.7	71.6

Source: Trade and Navigation of the United Kingdom, August 1927. Export value per unit is total value of exports divided by quantity.

London wool sales

The attendance of buyers was large and competition active and well maintained at the London wool sales which closed on October 6, according to Agricultural Commissioner Foley. Large quantities of slipped wool were offered for which there was keen competition through the series. Yorkshire was the chief buyer, with some competition from German and Alsatian operators. Little support came from the United States. Future developments in wool values will depend on whether or not the strength of values during the past series was due to the necessity of obtaining raw wool for immediate requirements only, and whether the Continent's favorable situation with regard to production costs and market conditions continues.

The following tables show prices, amounts offered and sold, compared with last year.

LONDON WOOL SALES: Prices at fifth series compared with last year

Description	1926	1926	1927	1927
	Open	Close	Open	Close
	Sept. 18	Oct. 6	Sept. 16	Sept. 29
	Cents	Cents	Cents	Cents
Combing:				
70's Superior fleeces	109.5	107.5	107.5	109.5
64's-70's Good medium fleeces..	95.3	93.3	97.3	97.3
60's-64's " " " ..	89.2	89.2	91.2	91.2
64's Good pieces	91.2	91.2	91.2	93.3
60's " "	85.2	85.2	87.2	87.2
58's-60's Good medium fleeces..	79.1	79.1	85.2	87.2
56's Fine crossbred fleeces...	60.8	60.8	68.9	71.0
50's-56's Fine Crossbred " ..	54.7	56.8	58.8	60.8
46's-50's Crossbred Fleeces ..	42.6	44.6	48.7	50.7
46's Crossbred fleeces	40.6	40.6	44.6	44.6
44's " "	38.5	38.5	42.6	42.6
36's-40's Crossbred fleeces ..	36.5	36.5	40.6	40.6

Source: Kreglinger and Fernau. Prices are first cost clean London without oil.

LONDON WOOL SALES: Quantities offered at the fifth series, 1926 and 1927

Source	1926	1927
	September 14 - October 6	September 13 - September 29
	<u>Bales</u>	<u>Bales</u>
New South Wales	25,373	18,779
Queensland	22,675	15,914
Victoria	19,474	19,444
South Australia	5,902	5,434
West Australia	8,522	3,551
Tasmania	837	296
New Zealand	76,093	57,417
Cape, etc.	6,077	3,532
Punta Arenas	18,776	9,193
Falkland Islands	1,656	2,864
River Plate, etc.	2,032	1,635
English	6,980	4,844
Sundries	1,495	1,609
Total	195,892	144,512

Source: Du Croz, Doxat and Company, and other trade reports.

LONDON WOOL SALES: Quantities sold and offered at fifth series, 1926 and 1927

Item	1926	1927
<u>Distribution of bales:</u>	<u>Bales</u>	<u>Bales</u>
European continent	93,000	60,000
English trade	75,000	56,500
United States	1,000	3,000
Total	169,000	119,500
Total catalogued	195,892	144,512
	<u>Per cent</u>	<u>Per cent</u>
Ratio amount sold to offered ...	86.3	82.7

Source: Dalgety and Company, Ltd., and Du Croz, Doxat and Company.

Stocks

Stocks of wool tops in the principal combing establishments in France and Germany were somewhat higher at the end of August than a year ago, according to unofficial sources. Stocks in German establishments on August 31, 1927 were about 13.6 million pounds against 11 million August 31, 1926, and merino wool stocks were 7.4 million pounds against 4.5 million last year, according to Mallett's Weekly Wool Chart. For France, stocks were 26.9 million pounds at the end of August against 23.3 million a year ago.

In foreign producing centers, except Australia, stocks of grease wool have been lighter than last year, as shown by the following table. The increase in stocks on hand in Australia over last year on August 31 is probably largely due to the fact that from July 1 to August 31 more wool had been received into store than during the same period last year on account of earlier shearing caused by the unusually dry weather. The amount sold and shipped during this period was larger than during the same period last year.

GREASE WOOL: Estimated stocks in foreign producing centers

Country	Date	1926	1927
		Pounds	Pounds
Australia	August 31	a/ 97,492,000	b/ 119,000,000
Argentina c/	September 7	3,018,097	1,373,466
Union of S. Africa d/ ..	June 30	3,394,220	964,240
New Zealand	June 30	3,709,000	e/ 1,665,000

a/ Bales converted to pounds according to an average grease weight per bale as furnished by Trade Commissioner Babbitt. b/ Bales converted to pounds according to an estimated average weight per bale computed from data contained in Pastoral Review, July 16, 1927. c/ Stocks at Central Produce Market, Buenos Aires. d/ Stocks at Port Elizabeth. e/ Converted on basis of average weight of bales for preceding five years. The number of bales in store was 4,689 bales on June 30, 1927 compared with 10,844 bales on the same date of the preceding year.

Sources: Australia, 1926: Australian Council of Wool Selling Brokers, Country Life and Stock and Station Journal, Sept. 17, 1926, p. 30. 1927 - Commerce reports Sept. 26, 1927, Reuter's Trade Service, Sept. 23, 1927. Argentina: Review of the River Plate. Union of S. Africa: Wool Record and Textile World, August 11, 1927. New Zealand, 1926:- Consul General W. L. Lowrie Wellington, July 23, 1926; 1927 - Monthly abstract of Statistics, June 1927.

SECRET

During the past year in the principal countries of Europe, the total production of goods and services has increased by 10 to 15 percent. This increase has been the result of a number of factors, including a rise in the number of hours worked, an increase in the productivity of labor, and a rise in the efficiency of the production process. The increase in the number of hours worked has been the result of a number of factors, including a rise in the number of hours worked per week, a rise in the number of weeks worked per year, and a rise in the number of people working. The increase in the productivity of labor has been the result of a number of factors, including a rise in the skill level of the labor force, a rise in the efficiency of the production process, and a rise in the efficiency of the distribution system. The increase in the efficiency of the production process has been the result of a number of factors, including a rise in the efficiency of the production process, a rise in the efficiency of the distribution system, and a rise in the efficiency of the marketing system.

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Country	Date	Value
United States	1954	1,000,000,000
United Kingdom	1954	500,000,000
France	1954	400,000,000
Germany	1954	300,000,000
Italy	1954	200,000,000
Japan	1954	100,000,000
Canada	1954	50,000,000
Australia	1954	20,000,000
India	1954	10,000,000
China	1954	5,000,000

The increase in the efficiency of the production process has been the result of a number of factors, including a rise in the efficiency of the production process, a rise in the efficiency of the distribution system, and a rise in the efficiency of the marketing system. The increase in the efficiency of the distribution system has been the result of a number of factors, including a rise in the efficiency of the distribution system, a rise in the efficiency of the marketing system, and a rise in the efficiency of the production process. The increase in the efficiency of the marketing system has been the result of a number of factors, including a rise in the efficiency of the marketing system, a rise in the efficiency of the production process, and a rise in the efficiency of the distribution system.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
SW-23

FOREIGN NEWS ON SHEEP AND WOOL

November 16, 1927

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CONDITIONS IN THE AUSTRALIAN WOOL MARKET

The rising tendency in prices noted at the opening of the fifth series of the Sydney wool sales has continued, and greasy merinos have shown further advance to the season's record, according to a cablegram received by the Bureau of Agricultural Economics from Consul General Lawton. Comebacks, crossbreds and merino supers have advanced about 5 per cent since the opening of the sales.

Stocks of wool on hand in Australia on October 31, 1927 are estimated at 872,117 bales, an increase of 4 per cent, compared with 839,300 bales last year at the same time, according to a cable received in the Bureau of Agricultural Economics from Consul General Lawton, Sydney. The bales probably weighed less than in 1926. Receipts of wool into store up to October 31, this year, are estimated at 1,542,277 bales compared with 1,460,817 bales for the same period of 1926, while disposals for this period of 1927 and 1926 aggregated 670,166 bales compared with 621,517 bales. The larger receipts this year compared with last are probably due to earlier shearing on account of drought conditions in Queensland and New South Wales, the principal wool growing states, as the clip is reported to be approximately 15 per cent smaller than in 1926, according to reliable Australian sources.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F.S.
SW-24

November 28, 1927

FOREIGN NEWS ON SHEEP AND WOOL

FOREIGN WOOL MARKETS

Wool prices in foreign markets during the first half of November showed continued strength, according to cables received by the Agricultural Economics. At the Wellington, New Zealand, sales on 15 wool prices averaged about 4 cents above the previous sales. Competition from all sections was keen especially from the Continent. The condition of the clip was reported excellent, according to Vice Consul Hudson at Wellington.

The sixth series of the London wool sales which opened on November 22 was characterized by a generally higher level of prices, a strong continental demand for merinos, good British demand for crossbreds and a good selection of all qualities, according to Agricultural Commissioner Foley at London. Purchases by France were reported to be large. The price advance as compared with those of the last series of September 29 was about 5 per cent for merinos, $7\frac{1}{2}$ per cent for fine crossbreds, 5 to $7\frac{1}{2}$ per cent for medium crossbreds and $7\frac{1}{2}$ to 10 per cent for low crossbreds. Capes showed no change.

Prices for tops at Bradford advanced during the middle of the month with the rising prices for raw wool in New Zealand but later declined slightly, according to Consul Thompson at Bradford. It is reported that the weakness in the tops market may be attributed to the resistance of the users to the continued price rise and the fact that top makers were not disposed to press new business in the face of rising raw material costs.

Yarn at Bradford advanced during the week ending November 25 but was still below replacement costs. The output of crossbred yarn was large. Some improvement was apparent in the market for piece goods in Germany.

Prices at London, average, clean costs top and noil in oil basis, cabled by Agricultural Commissioner Foley.

Grade	:Opening 5th series:Closing 5th series:Opening 6th series		
	: September 16	: September 29	: November 22
	: Cents	: Cents	: Cents
70's ordinary	101.4	101.4	103.4
64's "	82.2	89.2	91.2
60's "	79.1	80.1	83.1
58's "	73.0	73.0	75.0
56's "	70.0	70.0	72.0
50's "	45.6	45.6	48.7
48's carding	41.6	42.1	45.6
46's "	39.5	39.5	42.6
44's "	35.5	35.5	40.6
40's ---	35.5	35.5	39.5
36's ---	35.5	35.5	38.5

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SW-25

FOREIGN NEWS ON SHEEP AND WOOL

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CONDITIONS IN FOREIGN WOOL MARKETS

The upward trend in wool prices at the London Wool Sales continued during the latter part of November and first half of December, according to information received by the Bureau of Agricultural Economics from Agricultural Commissioner Foley at London. Prices of most grades at the close of the sixth series on December 13 were 5 to $7\frac{1}{2}$ per cent above the closing rates of the previous series, although there was some weakness in greasy fine merinos which averaged about par to 5 per cent lower. Fine and medium crossbreds were 5 to $7\frac{1}{2}$ per cent higher, medium and low slipes par to 5 per cent higher, greasy capes 5 to $7\frac{1}{2}$ per cent higher, and scoured capes 5 to 10 per cent higher. Quotations on December 13 with comparisons are given on the following page.

Easier tone at Wellington Sales

At the second sale at Wellington which opened on December 6, prices of super and fine sorts were maintained at the November levels, but lower grades declined, according to a cable from Consul General Lowrie. Bradford was an active buyer and the United States took super lots of merinos.

Wool prices at Bradford advance

Prices of English wool at Bradford have been firmly established at higher levels, reports Consul Thompson at Bradford. Early in December quotations of tops were maintained at the highest point for the season, but there was little new business. Demand for piece goods was improving both at home and abroad. Wholesale houses were showing a disposition to meet the higher quotations. Prices of tops at Bradford the second week in December showed little change, as spinners were well supplied with tops bought at prices lower than the current rates. Yarn prices were slightly higher and the market firm. The settlement of the shipping strike in Australia added some strength to the market.

WOOL: Prices at the London Sales

Grade	Opening 5th series September 16	Closing 5th series September 29	Opening 6th series November 22	Closing 6th series December 13
(Clean basis)	Cents	Cents	Cents	Cents
70's ordinary	101.4	101.4	103.4	99.4
64's ordinary	88.2	89.2	91.2	89.2
60's ordinary	79.2	80.1	83.1	85.1
58's ordinary	73.0	73.0	75.0	78.0
56's ordinary	70.0	70.0	72.0	73.0
50's ordinary	45.6	45.6	48.7	48.7
48's -----	41.6	42.1	45.6	44.6
46's -----	39.5	39.5	42.6	42.6
44's -----	35.5	35.5	40.6	40.6
40's -----	35.5	35.5	39.5	39.5
36's -----	35.5	35.5	38.5	38.5

Source: Cabled reports from Agricultural Commissioner Foley at London.

WOOL: Quantities available at the London Auction Sales, sixth series, 1927, with comparisons

Source	1926 Sixth series November 23	1927 Fifth series September 13	1927 Sixth series November 22
	Bales	Bales	Bales
New South Wales	29,100	17,450	31,900
Queensland	19,600	14,250	13,000
Victoria	11,550	19,000	11,450
South Australia	6,400	5,950	4,450
West Australia	7,300	3,850	8,300
Tasmania	400	350	---
New Zealand	52,650	56,750	41,600
South Africa	3,400	3,650	2,450
Falkland Islands	---	2,800	700
Punta Arenas, etc.	3,550	10,750	3,150
Various	2,250	6,200	4,000
Total	136,200	141,000	121,000

Source: Du Croz, Doxat and Company market letters.

